

WHITEHALL WATER SYSTEM

Financial Statements

December 31, 2011

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Whitehall Water System
281 Old River Loop
Jonesville, LA 71343

We have compiled the accompanying financial statements of the business activities of the Whitehall Water System (a component unit of the LaSalle Parish Police Jury, Louisiana) as of and for the year ended December 31, 2011. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

The management of the Whitehall Water System is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Whitehall Water System in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the entity's financial condition. Accordingly, these financial statements are not designed for those who are not informed about such matters.

John R. Vercher PC

Jena, Louisiana
June 15, 2012

MEMBER
—AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

Whitehall Water System
Statement of Net Assets – Cash Basis
December 31, 2011

ASSETS	
Cash	\$ 7,346
Certificates of Deposit	37,578
Capital Assets	334,600
Accumulated Depreciation	<u>(297,520)</u>
TOTAL ASSETS	<u><u>82,004</u></u>
 LIABILITIES	
Notes Payable	<u>16,698</u>
TOTAL LIABILITIES	<u><u>16,698</u></u>
 NET ASSETS	
Invested in Capital Assets, Net of Related Debt	20,382
Unrestricted	<u>44,924</u>
TOTAL NET ASSETS	<u><u>\$ 65,306</u></u>

See attached compilation report.

Whitehall Water System
Statement of Revenues, Expenses, & Changes In
Net Assets – Cash Basis
For the Year Ended December 31, 2011

OPERATING REVENUES	
Water Sales	\$ 62,444
TOTAL OPERATING REVENUES	<u>62,444</u>
 OPERATING EXPENDITURES	
Labor	29,531
Utilities	4,896
Parts	2,353
Chemicals	2,106
Insurance	712
Office Expense	2,353
Repairs & Maintenance	5,918
Miscellaneous	979
Depreciation	9,555
TOTAL OPERATING EXPENDITURES	<u>58,403</u>
 OPERATING INCOME	 <u>4,041</u>
 NON-OPERATING REVENUES (EXPENSES)	
Interest Income	325
Interest Expense	(1,027)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(702)</u>
 EXCESS REVENUES OVER (UNDER) EXPENDITURES	 3,339
 NET ASSETS BEGINNING	 <u>61,967</u>
NET ASSETS ENDING	\$ <u>65,306</u>

See attached compilation report.